(b) whether the modalities for pension funds have been finalized by the Interim Pension Regulatory Authority set up by Government;

(c) if so, the details thereof; and

(d) if not, by when Government are going to set up the Interim Pension Regulatory Authority?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) In the Budget 2003-04, Government announced to introduce a new pension scheme applicable to new entrants to Government Service, except to the armed forces and upon finalisation offer a basket of pension choices. The new scheme will also be available on a, voluntary basis, to all employers for their employees, as well as to the self employed. The new pension scheme will be portable, allowing transfer of the benefits in case of change of employment, and will go into 'Individual pension account' with pension funds. The precise date for implemenation of this proposal has not been decided.

(b) and (c) No, Sir.

(d) The necessary procedures have been initiated for setting up the Interim Pension Fund Regulatory Authority. However, a definite time frame for constitution of the said authority is not decided.

Over/under invoicing by drug compaines

901. SHRI NANDI YELLAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether a large number of cases are pending with Government against drug companies for over/under invoicing;

(b) if so, the names of such companies and the amount of duty involved in each case;

(c) the reasons for delay in deciding these cases; and

(d) the remedial measures taken by Government for timely settlement of such cases?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) No, Sir.

(b) to (d) Does not arise in view of the above.

Investments by Indian Companies in U.K.

902. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether a large number of Indian companies are making investments in U.K.;

(b) if so, the number of such companies as on 31st March 2003;

(c) whether majority of these companies are in IT sector; and

(d) if so, the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Various Indian companies have set up 249 joint ventures/wholly owned subsidiaries (JVs/WOS) as on 31st March 2003 in U.K.

(c) Out of the 249 JVs/WOS, 88 are in IT sector.

(d) Details of investment in IT sector in U.K. up to 31st March 2003 are as under:

Amount in US$ million

No. of projects	Actual outflow		
	Eauity	Loan	Guarantee
88	55.45	5.79	—

Information of High end Insurance Policies

903. SHRIMATI BIMBA RAIKAR:
SHRI MURLI DEORA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Income Tax Department has sought information from insurance companies on high end policies involving a premium in excess of Rs. 50,000/- per year;

(b) if so, whether this move by Income-tax Department has caused resentment among the insurers who have taken up the matter with IRDA;